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WIEWIOROWSKI, S. *Einfluss der deutschen Bankenkonzentration auf Kriesenerscheinungen.* (Berlin: Puttkammer & Mühlbrecht. Pp. 134. 2.80 m.)

WILTZIUS, E. *Illustrations and demonstrations of the discovery of the E. W. check methods, check figures and check figure groups; presenting an absolute proof for the correctness of the shares statements of mutual loan building and savings associations.* (La Crosse, Wis.: Inland Pr. 1913. Pp. 52. \$1.)

————— *Colorado banking laws.* (Denver, Col.: Smith-Brooks Pr. Co. 1913. Pp. 157. \$1.50.)

————— *Eight lectures upon thrift.* (New York: American Bankers Assoc. 1913. Pp. 37.)

————— *Forms for national and state banks.* (New York: American Bankers Assoc. 1913. Pp. 124. \$5.)

————— *How to organize and equip a modern bank.* (Indianapolis: U. S. Bank Note Co. 1913. Pp. 69. \$1.)

————— *Indian currency and finance.* (Bombay: Bennett, Coleman & Co. 1913. Pp. 241.)

Articles which appeared in the "Times of India" from March, 1910, to April, 1913.

————— *Report of an enquiry by the board of trade into working-class rents and retail prices, together with the rates of wages in certain occupations in industrial towns of the United Kingdom in 1912.* Cd. 6995. (London: Wyman. 1913. 4s. 11d.)

————— *Die Mietpreise in der Stadt Zürich in dem Jahren 1907 bis 1911. Bearbeitet nach dem Material des städtischen Wohnungsnachweises vom Statistischen Amt.* Statistik der Stadt Zürich, 14. (Zürich: Rascher & Cie. 1913. Pp. 54. 0.50 fr.)

## Public Finance, Taxation, and Tariff

*Essays in Taxation.* By EDWIN R. A. SELIGMAN. Eighth edition, completely revised and enlarged. (New York: The Macmillan Company. 1913. Pp. xi, 707. \$4.00.)

Seligman's *Essays in Taxation* has for long occupied so important a place among American works on the subject that it is a pleasure to welcome a new edition. First published in 1895, certain parts had gradually lost their usefulness in the face of the rapid progress which the past eighteen years have seen in the theory and practice of taxation. The book is now thoroughly revised and brought down to date and again deserves its place as probably the most valuable single American book on taxation. Professor Seligman excels, as always, in his careful analysis of laws and movements and in his exhaustive summaries of the world's

literature of taxation. On the other hand, one could wish that more original study had been given to the economic effects of taxation. On such questions Professor Seligman is inclined to content himself with summarizing the conclusions of other writers and official reports. This is especially noticeable in the account of the tax experiments of Australasia. Questions propounded in the earlier edition are still left unanswered, although sufficient time would seem to have elapsed to make a careful study fruitful of results (see pp. 465, 527-531).

Assuming that the reader is familiar with the earlier editions, the reviewer will attempt particularly to note the changes and additions now made.

Of the thirteen chapters of the old edition eleven are carried over to the new book with little change. Thus in the first five chapters the only important changes are the following: The historical account of the general property tax in the medieval period has been largely rewritten and some new matter added (pp. 39-56); slight additions are made in chapter 3 recording the recent development of the single tax movement in the United States; and in chapter 5 the account of the development of the inheritance tax in the United States is brought down to date (pp. 137-140). Chapter 8, on complications and conclusions of the corporation tax, and chapters 14 to 16, dealing respectively with the classification of public revenues, the betterment tax, and recent reforms in taxation, 1893-1895, are all practically identical with the corresponding chapters in the previous edition. The addition of a section on the literature of the United States to the chapter on recent literature in taxation and abstracts of four new tax reports added to the chapter on American reports on taxation, 1870-1900, are the only important changes in these chapters.

The most important changes made in the new edition are the complete revising of the first two chapters on the corporation tax; a new chapter giving a survey of the tax reforms adopted in 1909 and 1910 by the leading nations of the world; the addition of two chapters on recent American tax reports; and the introduction of five new essays on topics not covered in the old book.

Chapter 6, on the history of corporation taxation, has been largely rewritten. The account is brought down to date, much new matter is added, and the treatment is greatly improved. A valuable bibliographical note is added (pp. 142-145). Chapter 7, dealing with principles, is chiefly notable for the new discussion

of the relative merits of the tax on property and the tax on earnings, and, in case of the latter, of the question whether the basis should be net or gross earnings. Attention is given to the recent substitution of ad valorem for earnings taxes in Michigan and Wisconsin. Professor Seligman fails to find here any reason for changing his belief in the superiority of the earnings tax, and the argument in support of this conclusion appears to be unassailable. On the other hand, Professor Seligman's continued preference for the *net* earnings tax appears less defensible. His discussion of this question (pp. 242-3, 245-9, 258-60) is quite brief, and does not appear to have fully acknowledged the practical defects of the net earnings tax or the answers which have been made to certain objections to the gross earnings tax. Little recognition is given to the arguments of the Ontario and California commissions in favor of the gross earnings tax. In particular, the inference (p. 259) that the necessary use of net earnings as a means of ascertaining the rates of the gross earnings tax is an argument against the gross earnings tax itself seems almost to imply ignorance of the argument developed by the California commission. This chapter contains also an excellent account of the Supreme Court decisions by which the constitutionality of the earnings tax (properly drawn) has now been thoroughly established.

Chapter 17 treats of the reforms of 1909-1910, with enough of the intervening history to make the account intelligible. Professor Seligman fails to find in the great development of land taxation, and even in the new taxes on unearned increment, any comfort for the single taxers.

The last four chapters deal with the recent literature of taxation. The three chapters on American tax reports are remarkably complete and maintain the enviable standard which Professor Seligman's work along this line has always set. On the other hand, chapter 18, covering the non-official literature since 1885, is disappointingly meager. Little has been added to the analysis of European literature contained in the old book. Only the period up to 1900 is covered, the European literature of the present century being dismissed with a brief footnote on page 595, mentioning eight authors. The new section on the United States literature consists of reviews of Adams' *Science of Finance* and D. A. Wells' *Theory and Practice of Taxation*.

Chapters 9 to 13 are new to this book, although all have been

previously published elsewhere. Chapter 9, on modern problems in taxation, is a brief general discussion, which appeared first in the *Proceedings of the Congress of Arts and Sciences, Universal Exposition (St. Louis, 1904)*, vol. VII. Chapter 10, A Quarter Century's Progress in Taxation, is Professor Seligman's presidential address at the meeting of the American Economic Association in 1908 and needs no comment in this REVIEW. The next three chapters are essays previously published in the *Proceedings of the National Tax Association*. Chapter 11 is a strong appeal for separation of state and local revenues. It contains an argument in favor of the plan of apportioning state expenses among local bodies in proportion to the expenditures of the latter, rather than according to the assessed value of property, as is the present rule. Chapter 12, on the relations of state and federal finance, is chiefly noteworthy for the author's proposal that revenue be raised in the United States by federal taxes on incomes, inheritances, and corporations, the proceeds to be distributed in whole or in part among the states. Chapter 13 is a telling argument in favor of precision in assessments.

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#### NEW BOOKS

- BECKMANN, F. *Die Futtermittelzölle*. (Leipzig: Duncker & Humblot. 1913. Pp. vii, 134. 3.50 m.)
- BONNEFOY, G. *L'automobile et l'impôt*. (Paris: Biol. Omnia. 1913. Pp. 370. 5 fr.)
- CARONA, F. *Teoria della esenzione tributaria dei redditi minimi*. (Palermo: A. Reber. 1912. Pp. 176. 6 l.)
- CEDERSTROM, S. *Unjust taxation. A compilation of facts and figures showing injustice and inequality of real estate taxation in the city of New York*. (Brooklyn: Guide Pr. & Pub. Co. 1913. Pp. 28.)
- DUFFE, A. and NIENDORF. *Das Tabaksteuergesetz vom 15.7.1909, nebst zugehörigen Ordnungen und Anlagen*. Vol. I. *Das Tabaksteuergesetz nebst Ordnungen usw.* Vol. II. *Die Tabakzollordnung*. (Liegnitz: H. Krumbhaar. 1913. Pp. xv, 219; xv, 167. 2 m. each.)
- EDLESSEN, S. *Deutsches Zoll- und Steuer-Woerterbuch*. (Namburg: R. Hermes. 1913. Pp. 332. 6 m.)
- GASKELL, T. P. *Protection paves the path of prosperity. An exposure of free food folly and fiction*. (London: King. 1913. Pp. 160. 3s. 6d.)